

Message Text

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46

ORIGIN XMB-04

INFO OCT-01 EA-10 ISO-00 EB-07 COME-00 TRSE-00 OMB-01

AID-05 PRS-01 /029 R

66604

DRAFTED BY XMB:AMOHANIAN

APPROVED BY EB/OCA/REP:EKCKEON

EB/IFD/ODF:RASWART

EA/IMS:ARDORNHEIM

XMB:WARREN W GLICK

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R 311551Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY JAKARTA

UNCLAS STATE 071881

E.O. 11652: N/A

TAGS: APUB, ID

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO INDONESIA

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 6 MILLION TO P.T. SEMEN CIBINONG (PTSC) JAKARTA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, APRIL 9, 1975.

QUOTE: EXIMBANK CREDIT OF \$6 MILLION HELPS FINANCE \$15 MILLION SALE OF U.S. EQUIPMENT FOR EXPANSION OF CEMENT PLANT IN INDONESIA

TO SUPPORT A \$15 MILLION SALE OF U.S. EQUIPMENT, MATERIALS AND SERVICES TO INDONESIA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$6 MILLION TO FINANCE 40 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF \$7.5 MILLION FROM PRIVATE SOURCES NOT YET SELECTED WILL COVER 50 PERCENT OF THE TOTAL U.S. COSTS.

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THE OBLIGOR, P.T. SEMEN CIBINONG (PTSC) JAKARTA, WILL MAKE

CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT
OR \$1.5 MILLION.

PTSC IS CONSTRUCTING A 570,000 METRIC TON CEMENT PLANT NEAR
JAKARTA AND IS PLANNING A EXPANSION TO AN ANNUAL CAPACITY IN
EXCESS OF 1,000,000 METRIC TONS. THE FULLER COMPANY OF
CATASAUQUA, PENNSYLVANIA, WILL BE THE PRINCIPAL SUPPLIER OF
EQUIPMENT WHICH WILL INCLUDE A KILN, PREHEATER, MILLS AND
CLINKER COOLER.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS
BEGINNING JULY 10, 1977. INTEREST ON EXIMBANK'S DIRECT
CREDIT OF \$6 MILLION WILL BE AT THE RATE OF 8 PERCENT PER
ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM
PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE
BORROWER, BASED ON CURRENT RATES, OF ABOUT 9 PERCENT TO
9.25 PERCENT PER ANNUM. UNQUOTE KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 31 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE071881
Document Source: CORE
Document Unique ID: 00
Drafter: AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750111-0451
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t1975032/aaaaaazx.tel
Line Count: 78
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 23 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <23 JUN 2003 by SilvaL0>; APPROVED <02 MAR 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK CREDIT TO INDONESIA FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-
TAGS: APUB, ID
To: JAKARTA
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006